

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: _____

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

DECEMBER 2013 POST-EFFECTIVE OPERATING REPORT

DECEMBER 2013

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.
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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: January 29, 2014

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”)	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”)	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”)	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOT”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”)	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”)	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”)	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC	08-13907	10/5/2008
East Dover Limited	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC	09-10137	1/9/2009
LB Rose Ranch LLC	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC	09-12516	4/23/2009
Merit LLC	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding this presentation. The Company plans to review questions received and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome, the Company shall endeavor to post a response (maintaining the anonymity of the question origination) on the Epiq website maintained for the Company: www.lehman-docket.com. The Company assumes no obligation to respond to e-mail inquiries. Please email questions in clear language with document references to QUESTIONS@lehmanholdings.com.

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES

**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
DECEMBER 1, 2013 – DECEMBER 31, 2013**

The information and data included in this December 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

Other items:

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. and foreign money-market funds, U.S. government obligations, U.S. government guaranteed securities, investment grade corporate bonds and commercial paper, and AAA-rated asset-backed securities secured by auto loans and credit card receivables.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity; and
 - Cash held at real estate owned properties or at third party real estate managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of December 31, 2013:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims ⁽¹⁾	\$ 2,464	\$ 2,397	\$ 31	\$ 1,674	\$ 6,566	\$ -	\$ 6,566
Priority tax claims ⁽²⁾	406	117	0	5	527	-	527
Distributions on Allowed Claims (not remitted) ⁽³⁾	250	57	260	3	570	-	570
Secured, Admin, Priority Claims and Other ⁽⁴⁾	1,291	16	31	14	1,352	-	1,352
Subtotal, Claims Reserves	4,412	2,587	321	1,696	9,015	-	9,015
Cash pledged to JPMorgan (CDA) ⁽⁵⁾	313	-	-	-	313	-	313
Citigroup and HSBC ⁽⁶⁾	2,040	-	-	-	2,040	-	2,040
Tax reserves to be released ⁽⁷⁾	929	-	-	-	929	-	929
Other ⁽⁸⁾	324	1	58	30	413	62	475
Total	\$ 8,017	\$ 2,587	\$ 380	\$ 1,725	\$ 12,710	\$ 62	\$ 12,772

Totals may not foot due to rounding.

- (1) Represents the cash reserve for disputed unsecured claims after the fourth Plan distribution on October 3, 2013.
- (2) In December 2010, the Internal Revenue Service (“IRS”) filed proofs of claims against certain Debtor entities which asserted an aggregate liability against the Company of approximately \$2.3 billion (“Original Claims”), which the Company disputed. The Debtors had restricted approximately \$2.3 billion of cash as reserves against these disputed claims. On December 10, 2013, the IRS filed proofs of claim amending and superseding its Original Claims which reduced the asserted aggregate liability by approximately \$1.8 billion to approximately \$510 million. As a result, the Debtors have reduced the cash reserved against these disputed claims by approximately \$1.8 billion.
- (3) Represents unpaid Plan distributions to holders of Allowed Claims of approximately \$437 million for distributions held pending resolution of various items described in settlement agreements with certain Non-Controlled Affiliates and approximately \$133 million related to (i) claimants who failed to submit the proper taxpayer identification number forms and/or Office of Foreign Asset Control (“OFAC”) forms and (ii) resolution of other open items.
- (4) Includes approximately \$1.2 billion reserved at LBHI for a disputed claim of the Federal Home Loan Mortgage Corporation that was asserted with priority status, \$71 million related to post-petition intercompany payables, \$18 million related to disputed secured claims, \$2 million related to administrative claims and \$55 million related to other administrative activities and other.
- (5) Represents \$313 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, “JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (6) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$32 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits, among other things.

- (7) Approximately \$0.9 billion of cash is restricted at LBHI for the portion of \$1.8 billion reduction in the aggregate tax liability previously contributed to LBHI by certain Debtors and Debtor-Controlled Entities. (Refer to footnote (2) above). Such funds are anticipated to be released to certain Debtors and Debtor-Controlled Entities in advance of the fifth scheduled Plan distribution to creditors.
- (8) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$98 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$70 million; (iii) cash collected by LCPI on behalf of a third party of \$53 million related to a loan participation agreement; (iv) cash collected by LOTC from Lehman Brothers Inc. of \$5 million and held as restricted pending resolution of claims with third parties; (v) \$25 million of cash at Lehman Brothers Bancorp Inc. ("LBB") related to certain guarantee agreements entered into by LBB in connection with various Aurora Commercial Corp. asset sales; (vi) cash collected by LBHI on behalf of Debtor-Controlled Entities of \$152 million, and (vii) other miscellaneous items of \$72 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. unfunded loans or anticipated investments).

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
December 1, 2013 - December 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (12/1/13)	\$ 379	\$ 488	\$ 800	\$ 303	\$ 1,971	\$ 198	\$ 1,594	\$ 1,792	\$ 3,763
Restricted Cash	8,805	2,590	383	1,755	13,533	9	58	67	13,600
Beginning Total Cash and Investments	9,185	3,078	1,184	2,058	15,504	207	1,652	1,859	17,363
Sources of Cash									
Commercial Real Estate	221	-	211	-	432	-	285	285	717
Loans (Corporate and Residential)	24	-	52	-	77	-	109	109	185
Private Equity / Principal Investing	14	-	3	-	16	58	39	96	112
Derivatives	-	150	-	40	190	-	-	-	190
Receipts from Affiliates	15	-	-	-	15	-	0	0	15
Other	9	0	(4)	0	6	0	8	8	14
Total Sources of Cash	284	150	262	40	737	58	440	498	1,234
Uses of Cash									
Non-Operating									
Commercial Real Estate	(0)	-	(2)	-	(2)	-	(4)	(4)	(5)
Loans (Corporate and Residential)	(0)	-	-	-	(0)	-	-	-	(0)
Private Equity / Principal Investing	(0)	-	-	-	(0)	(0)	(0)	(0)	(0)
Derivatives	-	(0)	-	-	(0)	-	-	-	(0)
Payments to Creditors	-	(4)	-	-	(4)	-	(0)	(0)	(4)
Other	-	-	-	(0)	(0)	-	(0)	(0)	(0)
Operating Expenses	(36)	(0)	(0)	(0)	(36)	(0)	(13)	(13)	(49)
Total Uses of Cash	(36)	(5)	(2)	(0)	(42)	(0)	(17)	(17)	(60)
Net Cash Flow	248	146	261	40	694	57	423	480	1,175
Inter-Company Transfers, Net	(17)	(4)	(32)	29	(23)	(5)	29	23	(0)
Other	(1)	-	-	(27)	(29)	-	-	-	(29)
Loan Agencies, Net	(0)	-	(3)	-	(3)	-	-	-	(3)
FX Fluctuation	1	0	0	0	2	0	(0)	(0)	1
Ending Total Cash and Investments	9,416	3,220	1,409	2,100	16,145	259	2,103	2,362	18,507
Restricted Cash	(8,017)	(2,587)	(380)	(1,725)	(12,710)	(4)	(58)	(62)	(12,772)
Ending Free Cash and Investments (12/31/13)	\$ 1,398	\$ 633	\$ 1,029	\$ 374	\$ 3,435	\$ 255	\$ 2,045	\$ 2,300	\$ 5,735

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
December 1, 2013 - December 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (12/1/13)	\$ 379	\$ 488	\$ 800	\$ 303	\$ 1,971	\$ 198	\$ 1,594	\$ 1,792	\$ 3,763
Restricted Cash	8,805	2,590	383	1,755	13,533	9	58	67	13,600
Beginning Total Cash and Investments	9,185	3,078	1,184	2,058	15,504	207	1,652	1,859	17,363

Sources of Cash

Commercial Real Estate

Principal	(a)	219	-	209	-	428	-	285	285	713
Interest		2	-	2	-	4	-	0	0	4

Loans (Corporate and Residential)

Principal	(b)	22	-	51	-	73	-	107	107	180
Interest		2	-	1	-	3	-	2	2	5

Private Equity / Principal Investing

Principal	(c)	10	-	1	-	10	58	39	96	106
Interest and Dividends		4	-	2	-	6	-	-	-	6

Derivatives

Return / (Posting) of Hedging Collateral, net		-	7	-	-	7	-	-	-	7
Collections from Live / Terminated Trades	(d)	-	144	-	40	184	-	-	-	184

Receipts from Affiliates

Distributions from Non-Controlled Affiliates		15	-	-	-	15	-	0	0	15
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Other

Other		9	0	(4)	0	6	0	8	8	14
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Total Sources of Cash

		284	150	262	40	737	58	440	498	1,234
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LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
December 1, 2013 - December 31, 2013

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtors				Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities	
		LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Uses of Cash										
Non-Operating										
Commercial Real Estate										
Preservation of Assets		(0)	-	(2)	-	(2)	-	(4)	(4)	(5)
Loans (Corporate and Residential)										
Preservation of Assets		(0)	-	-	-	(0)	-	-	-	(0)
Private Equity / Principal Investing										
Capital Calls		(0)	-	-	-	(0)	(0)	(0)	(0)	(0)
Derivatives										
Payments on Live Trades		-	(0)	-	-	(0)	-	-	-	(0)
Payments to Creditors										
Payments to Creditors		-	(4)	-	-	(4)	-	-	-	(4)
Payments to Creditors - Non Controlled Affiliates		-	-	-	-	-	-	(0)	(0)	(0)
Other										
Other		-	-	-	(0)	(0)	-	(0)	(0)	(0)
Operating Expenses	(e)									
Compensation and Benefits	(f)	(5)	-	-	-	(5)	-	(3)	(3)	(8)
Professional Fees		(27)	-	(0)	-	(27)	(0)	(7)	(7)	(34)
Other	(g)	(4)	(0)	(0)	(0)	(4)	(0)	(3)	(3)	(7)
Total Uses of Cash		(36)	(5)	(2)	(0)	(42)	(0)	(17)	(17)	(60)
Net Cash Flow		248	146	261	40	694	57	423	480	1,175
Inter-Company Receipts	(h)	87	1	7	36	131	2	64	66	197
Inter-Company Disbursements	(h)	(103)	(5)	(39)	(7)	(154)	(7)	(36)	(43)	(197)
Other	(i)	(1)	-	-	(27)	(29)	-	-	-	(29)
Loan Agencies, Net		(0)	-	(3)	-	(3)	-	-	-	(3)
FX Fluctuation		1	0	0	0	2	0	(0)	(0)	1
Ending Total Cash and Investments	(j)	9,416	3,220	1,409	2,100	16,145	259	2,103	2,362	18,507
Restricted Cash	(k)	(8,017)	(2,587)	(380)	(1,725)	(12,710)	(4)	(58)	(62)	(12,772)
Ending Free Cash and Investments (12/31/13)		\$ 1,398	\$ 633	\$ 1,029	\$ 374	\$ 3,435	\$ 255	\$ 2,045	\$ 2,300	\$ 5,735

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
December 1, 2013 - December 31, 2013

Unaudited (\$)

Notes:

- (a) Cash collections primarily include: (i) \$152 million at LBHI from the sale of the Devonshire House equity position, with an additional \$80 million collected in January 2014; these amounts were collected by LBHI on behalf of PAMI Ali, LLC, a Debtor-Controlled Entity and (ii) \$44 million, \$176 million and \$123 million at LBHI, LCPI and Other Debtor-Controlled Entities, respectively, from the sale of a portion of the Company's holdings in AvalonBay Communities Inc. ("AVB", NYSE: AVB) and Equity Residential ("EQR", NYSE: EQR). During the period October 1, 2013 through January 24, 2014, the Company sold common shares of EQR and AVB for total proceeds of \$1,304 million. As of January 24, 2014, the combined aggregate market value of the Company's remaining holdings in EQR and AVB were approximately \$582 million.
- (b) Cash collections primarily include approximately \$50 million and \$102 million collected by LCPI and LBB, respectively, from the paydown of the Arinc Inc. loan position.
- (c) Cash collections include proceeds from the monetization of various GP and LP stakes in private equity and hedge funds.
- (d) Collections from Live / Terminated Trades are shown net of purchases of SPV notes.
- (e) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (f) Compensation and Benefits includes the Company's employee expenses. Alvarez & Marsal (A&M) October invoice of \$3.1 million was paid in January 2014.
- (g) Operating Expenses - Other includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other general administrative items.
- (h) Inter-Company Receipts and Disbursements primarily include partial repayments on intercompany balances, settlement of costs allocation and other administrative activities.
- (i) Other includes approximately \$27 million distributed to derivatives counterparties related to cash collected in previous months for pass through securities.
- (j) Ending Total Cash and Investments for Debtor-Controlled Entities - Other includes \$355 million of cash balances at Debtor-Controlled Entities in Asia.
- (k) The decrease in LBHI restricted cash primarily relates to a decrease in reserves for priority tax claims.

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES

**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
DECEMBER 1, 2013 – DECEMBER 31, 2013**

The information and data included in this December 2013 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.
4. This Operating Report includes disbursements for services rendered on or prior to March 6, 2012 (“Pre-Effective Date”) and subsequent to March 6, 2012 (“Post-Effective Date”). Professional fees incurred Post- Effective Date are paid in accordance with the terms of the engagement of each professional as agreed to with LBHI, as Plan Administrator.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Debtor-Controlled Entities
Schedule of Professional Fee and Expense Disbursements
December 2013

Unaudited (\$ in thousands)

		Dec-2013	Year-to-date
Alvarez & Marsal LLC	Interim Management	\$ - (e)	\$ 45,009
Post-Effective Date Professional Fees			
Bickel & Brewer	Special Counsel - Real Estate	339	9,550
Bingham McCutchen LLP	Special Counsel - Tax	1,571 (a)	4,859
Curtis, Mallet-Prevost, Colt & Mosle LLP	Conflicts and Litigation Counsel	850	8,577
Dechert LLP	Special Counsel - Real Estate	57	3,225
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	760	6,575
FTI Consulting Inc.	Financial Advisor - Creditors & Tax	317	2,085
Houlihan Lokey Howard & Zukin Capital Inc.	Investment Banking Advisor	-	109
Jones Day	Special Counsel - Asia and Domestic Litigation	2,403 (a)	7,932
Milbank Tweed Hadley & McCloy LLP	Lead Counsel - Creditors	485	5,778
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	70 (a)	1,786
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	100 (a)	2,143
Quinn Emanuel Urquhart Oliver & Hedges LLP	UCC Litigation Committee and Litigation Counsel	3,496 (a)	9,387
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	188 (a)	1,606
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	18	1,910
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	7,910 (a)	66,177
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	129	1,521
Paul Weiss Rifkind Wharton & Garrison	Special Counsel	4,548 (a)	6,216
US Trustee Quarterly Fees		-	773
Other Professionals - Legal	Various	7,384 (b)	57,861
Other Professionals - Non-Legal	Various	2,783 (b)	18,218
Other Professionals - Asia	Various	325	3,242
Sub-total Post-Effective Professional Fees		33,732	219,532
Total Post-Effective Date Professional Fees (including A&M)		33,732	264,542
Alvarez & Marsal LLC	Incentive fees	-	38,157 (c)
Houlihan Lokey Howard & Zukin Capital Inc.	Incentive fees	-	7,631 (c)
Total Incentive Fees		-	45,788
The Bank of NY Mellon		-	4,580 (d)
Elliott Management Corp.		-	2,516 (d)
Mizuho Corporate Bank, Ltd.		-	2,881 (d)
The Vanguard Group		-	1,367 (d)
US Bank National Association		-	2,997 (d)
Wilmington Trust Company		-	11,622 (d)
Shinsei Bank, Limited		-	73 (d)
Total UCC Members and Indenture Trustee Fees and Expenses		-	26,037
Total Pre-Effective Professional Fees		-	2,342
Total Pre and Post-Effective Date Professional and Incentive Fees		\$ 33,732	\$ 338,708

(a) Reflects professional fees incurred for multiple months.

(b) Reflects disbursements, including expert witnesses fees, to over 100 vendors.

(c) Reflects incentive fees related to the Fourth Distribution to holders of Allowed Claims. Refer to Docket No. 32470 and Docket No. 32155 for additional information on Alvarez & Marsal and Houlihan Lokey incentive fees, respectively.

(d) Reflects professional fees approved by the Bankruptcy Court in connection with omnibus application of individual members of UCC and indenture trustees [Docket No. 37674].

(e) Alvarez & Marsal LLC October invoice of \$3.1 million was paid in January 2014.